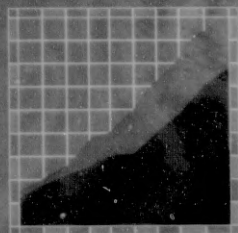


Statistics Weekly



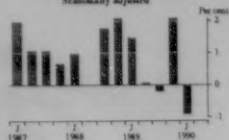
Thursday, 23 August 1990

The week in statistics ...

- ☐ Gross domestic product falls in June quarter 2
- ☐ Japanese visitors on the increase 3
- ☐ Retail turnover remains weak 4
- ☐ Prospects for wine sales and exports looking rosier 5
- ☐ Housing finance down slightly 6
- ☐ Medium sized cars still tops — but only just 6
- ☐ Steady growth in earnings 7
- ☐ Rail lifts its share of interstate freight 8
- ☐ The capital account — measuring financial flows 8
- ☐ Legal services industry 9
- ☐ All the week's releases 10
- ☐ Calendar of key releases up to 4 September 11
- ☐ The latest ...
 - key State indicators 11
 - key national indicators 12



GROSS DOMESTIC PRODUCT
Quarterly change at constant prices
Seasonally adjusted



Gross domestic product falls in June quarter

Constant price gross domestic product (GDP) declined 0.9 per cent in June quarter.

The annual rate of growth in GDP (measured as the change in a quarter over the corresponding quarter of the previous year) has slowed markedly in the last few quarters. The annual change in GDP to June quarter 1990 was 1.0 per cent, compared with growth of 5.5 per cent between June quarter 1988 and June quarter 1989.

Most components of final demand fell in constant price seasonally adjusted terms in June quarter 1990. The exceptions were private final consumption expenditure (which grew moderately by 0.6%) and real estate transfer expenses (despite increasing by 0.8% during June quarter, this aggregate fell by 21.0% compared with June quarter 1989).

The only large positive contribution to growth in June quarter came from net exports of goods and services (i.e. exports less imports). Imports fell by 10.0 per cent, which considerably outweighed the decline of 1.7 per cent in exports. The result was a positive contribution of 1.9 percentage points to growth in the June quarter.

MAIN NATIONAL ACCOUNTS AGGREGATES, JUNE QUARTER 1990
Seasonally adjusted estimates at average 1984-85 prices
Percentage change

	From previous quarter	From corresponding quarter of previous year
Final consumption expenditure —		
Private	0.6	3.5
Government	-2.0	-0.2
Gross fixed capital expenditure	-6.4	-11.6
Gross national expenditure	-2.7	-2.1
Exports of goods and services	-1.7	5.1
Imports of goods and services	-10.0	-10.5
Gross domestic product	-0.9	1.0
Gross farm product	-2.4	7.5
Gross non-farm product	-0.8	0.8

Private gross fixed capital expenditure declined by 7.5 per cent in June quarter following falls of 2.5 per cent, 3.8 per cent and 3.2 per cent in September, December and March quarters respectively. Public capital expenditure declined by 3.1 per cent following a rise of 9.9 per cent in the previous quarter.

Private non-farm stocks were run down by \$621 million in June quarter while public marketing authority stocks grew by \$399 million, to record their fourth consecutive increase, mostly influenced by increases in Australian Wool Corporation stocks.

Initial estimates show that Australia's terms of trade increased by 1.7 per cent following the decline of 4.9 per cent in the March quarter. The imports to sales ratio fell significantly to 0.116 its lowest level since June quarter 1988. The stocks to sales ratio was 0.559 in June quarter, having remained at about the same historically low level for the past ten quarters.

In current price seasonally adjusted terms, wages, salaries and supplements increased by 1.3 per cent while the gross operating surplus of private corporate trading enterprises fell 2.9 per cent.

(Unless otherwise indicated these comments are based on seasonally adjusted constant price estimates.) For further information, order the publication *Australian National Accounts: National Income and Expenditure* (5206.0), or contact Alan Tryde on (06) 252 6711.

Japanese visitors on the increase

A total of 149,900 visitors arrived in Australia for short-term visits in May 1990, an increase of 10 per cent compared with May 1989. The trend in overseas visitor arrivals continues to show an increase.

Arrivals of visitors from Japan contributed a major part of this increase, their numbers increasing 37 per cent to 33,900 in May 1990 from 24,700 a year ago.

Japanese tourists stay for only a short time in Australia. In May 1990, 93 per cent intended to spend less than 2 weeks here. This compares with an average of 59 per cent for all visitors. A higher than average proportion of Japanese visitors came for the purpose of 'holiday' — 86 per cent compared with 55 per cent on average.

New South Wales and Queensland are the most popular States for Japanese visitors, with 45 and 42 per cent respectively of May 1990 arrivals intending to spend the most time in those States. The corresponding proportions for all visitors were 46 and 25 per cent respectively.

SHORT-TERM VISITORS FROM JAPAN, 1990

Month	Number of short-term visitors from Japan	Purpose of journey: holiday	Intended length of stay: under two weeks	State of intended stay	
				NSW	Qld
January	38,200	32,100	33,400	14,300	17,700
February	39,700	33,700	32,500	17,200	14,700
March	41,700	36,000	37,000	18,300	15,900
April	35,000	30,000	31,500	15,100	14,900
May	33,900	29,300	31,500	15,200	14,100

The number of Australian residents departing for short-term visits overseas numbered 167,900 in May 1990. This was 14 per cent more than in May 1989 (146,700). The trend estimate for short-term resident departures is continuing to show an increase.

For further information, order the publication *Overseas Arrivals and Departures, Australia* (3401.0). Please contact Robert Chibnall on (06) 252 6671 regarding a special market-specific data service of inbound tourists for Japan and other selected countries or regions.



RETAIL TURNOVER



Retail turnover remains weak

Growth in Australian retail turnover continues to remain weak with average monthly increases in trend estimates of just 0.2 per cent over the three months ending June 1990.

Average monthly growth over the year to June was 0.5 per cent. The annual growth rate, at 5.7 per cent, continued the decline which began after a peak of 10.5 per cent in July-August 1989.

The seasonally adjusted estimate of turnover for June rose 1.1 per cent, following a 1.0 per cent decrease recorded in May.

The table below shows that the major industries are experiencing moderate growth. The majority of the remaining (smaller) industries are displaying weak or declining growth. Only floor coverings is showing strong growth, averaging 1.0 per cent per month over the last three months.

RETAIL TURNOVER

	Original value in June 1990 \$ million	Percentage change in trend estimates	
		Average monthly increase for 3 months to June 1990	June 1990 over June 1989
Grocers etc	1,963	0.6	7.7
Hotels, liquor stores, licensed clubs	876	0.5	3.3
Department and general stores	821	0.6	4.9
Clothing and fabrics stores	519	0.3	0.2
All retailers	6,873	0.2	5.7

Queensland and Tasmania are showing moderate growth in retail trend estimates. Victorian retail trade however is in decline averaging -0.5 per cent per month over the last three months. New South Wales and South Australia are exhibiting weak growth.

After allowing for price changes, seasonally adjusted turnover in the retail and selected services industries has remained static over the three months to June. Growth over the past twelve months has been 1.3 per cent.

For further information, order the publication *Retail Trade, Australia (8501.0)*, or contact Maurie Low on (06) 252 7442.

Prospects for wine sales and exports looking rosier

For the third consecutive month, the trend estimate for sales of Australian wine has increased.

Following unusually low levels of sales in January and February 1990, it now appears that sales figures are returning to more normal levels. In original terms, over the four months to June 1990, only April showed a reduction in sales over the corresponding month in 1989. In this four month period, total wine sales increased by 1.7 per cent, with the most significant contributor being dry white table wine which has grown by 10 per cent.

Total sales of Australian wine for the year ended 30 June 1990 were 300.6 million litres, down 2.8 per cent on the previous financial year.

Sales of most wine types were reasonably stable, the most significant declines being sweet whites in soft packs and dry whites in glass flagons.

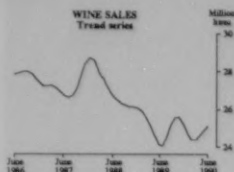
SALES OF AUSTRALIAN WINE BY WINEMAKERS
'000 litres

Month	Wine type				Total wine sales	Total wine sales trend estimate
	Table	Fortified	Sparkling	Other		
1990 —						
January	10,851	1,651	1,720	450	14,672	24,726
February	14,078	1,725	1,321	419	17,543	24,381
March	20,567	2,622	1,859	405	25,453	24,380
April	18,294	2,316	1,628	468	22,706	24,615
May	17,335	2,959	1,612	503	22,409	24,883
June	17,107	3,244	1,458	472	22,281	25,113

Static and declining wine exports over the past two years appear to have been arrested. Although exports for the eleven months ended May 1990 showed a decline of 16.9 per cent, in the five months ended May, the decline was only 2.6 per cent, compared with a decline of 27 per cent during the previous six months.

However, more recent figures released by the Australian Wine and Brandy Corporation show wine export approvals for June and July 1990 are up 37 and 18 per cent respectively over the same months in 1989. The June export approval figure of 4.9 million litres is a record.

For further information, order the publication *Sales of Australian Wine and Brandy* by Winemakers (8504.0), or contact Robert Johns on (08) 237 7621.



HOUSING FINANCE COMMITMENTS
Seasonally adjusted

Housing finance down slightly

Housing finance commitments fell by \$107.4 million (6.4%) in seasonally adjusted terms in June compared with May. Commitments for the construction of dwellings were down 8.5 per cent, for newly erected dwellings down 5.1 per cent and for established dwellings down 6.0 per cent.

As the table below shows, the decline in commitments was not general across all types of lending institutions. While permanent building societies recorded an increase of 7.3 per cent and 'other' lenders an increase of 2 per cent compared with May 1990, banks were down 9.5 per cent.

HOUSING FINANCE COMMITMENTS, JUNE 1990
Seasonally adjusted

Type of lender	\$ million	Percentage change from	
		Previous month	Corresponding month of previous year
All banks	1,185.2	-9.5	3.8
Permanent building societies	195.5	7.3	35.1
Other lenders	200.6	2.0	-11.0
Total	1,581.3	-6.4	4.6

Total commitments for the financial year 1989-90 in original terms amounted to \$19,594.2 million, down \$4,192.0 million (17.6%) on 1988-89.

For further information, order the publication *Housing Finance for Owner Occupation, Australia* (5609.0), or contact Derek Pike on (06) 252 7179.

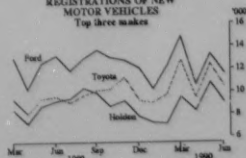
Medium-sized cars still tops — but only just

New motor vehicle registrations for the twelve months ended June 1990 increased by 58,042 (10.2%) to 627,263 compared with the same period in 1989.

All States recorded increases except for Western Australia where registrations fell by 1,786 (3.1%). Victoria recorded the highest increase in the number of vehicles registered with a rise of 27,871 (19.7%).

The highest number of new car and station wagon registrations in the year (144,209) was recorded in the 1101-1300 kg category (e.g. Telstar, Camry and Magna), a rise of 5,778 (4.2%).

Registrations in the small car and station wagon category, i.e. those under 1100 kgs (e.g. Barina, Laser and Lancer), increased by 14,785 (11.7%) to 141,638 from the previous year, followed by the 1301-1500 kg category (includes Commodores and Falcons) which increased by 17,584 (14.9%) to 135,428 new registrations. Vehicles over 1500 kg rose by 3,344 (12.0%) to 31,152 new registrations.

REGISTRATIONS OF NEW
MOTOR VEHICLES
Top three makes

Ford recorded the largest number of new cars and station wagons registered in both 1988-89 and 1989-90.

Toyota continued to dominate the light/medium commercial vehicle market with 27,440 registrations in 1989-90 (a rise of 6.9%). It also recorded the largest increase in the number of car and station wagon registrations (15,052) to 85,528, improving its market share by 1.7 percentage points.

Nissan new car and station wagon registrations rose by 6,064 (to 53,334) while Mitsubishi was the only one of the five major vehicle makes to record a fall (1,507 to 53,472).

For further information, order the publication *Motor Vehicle Registrations, Australia* (9303.0), or contact Kevin Yeadon on (06) 252 6255.

Steady growth in earnings

Preliminary estimates for May 1990 show an increase in average weekly ordinary time earnings of 1.9 per cent for full-time adults to \$534.50, up from \$524.70 in February 1990.

The increase for males was 2.1 per cent (to \$567.70) while for females it was 2.0 per cent (to \$471.60).

The rise in earnings is due to a continuing flow-through of increases handed down in the National Wage Case decision of August 1989. This decision allowed for an increase of \$15.00 (or 3%, whichever is greater) for skilled workers, \$12.50 for semi-skilled workers and \$10.00 for unskilled workers.

AVERAGE WEEKLY EARNINGS, MAY 1990
Full-time adult ordinary time earnings

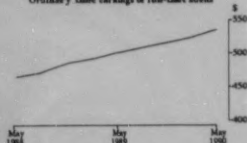
	Weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	Feb 90	May 89
Private sector	555.90	439.30	518.60	1.8	6.5
Public sector	591.10	518.90	562.90	1.3	6.4
All sectors	567.70	471.60	534.50	1.9	6.7

Average weekly *total* earnings for full-time adults increased by 1.8 per cent to \$568.80, an annual increase of 6.0 per cent compared with May 1989.

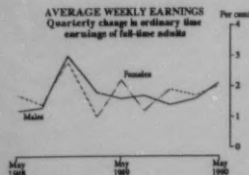
It should be noted by those using average weekly earnings data for contractual adjustment or related purposes, that these estimates are preliminary. Final estimates for May 1990 are expected to be released on 13 September 1990 in *Average Weekly Earnings, States and Australia, May 1990* (6302.0).

For further information, order the publication *Average Weekly Earnings, Australia* Preliminary (6301.0), or contact Mark Patton on (06) 252 5946.

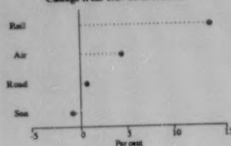
AVERAGE WEEKLY EARNINGS
Ordinary time earnings of full-time adults



AVERAGE WEEKLY EARNINGS
Quarterly change in ordinary time earnings of full-time adults



INTERSTATE FREIGHT MOVEMENT
Change from 1987-88 to 1988-89



Rail lifts its share of interstate freight

Road, rail and air transport carried increased tonnages of interstate freight in the year to June 1989 compared with the previous year, while a small drop was recorded for sea transport.

The most significant increase was for freight moved by rail, which increased by 13.6%.

INTERSTATE FREIGHT MOVEMENTS

	Mode of transport			
	Road	Air	Sea	Rail
Freight ('000 tonnes)				
1987-1988	9,291	129	29,340	8,164
1988-1989	9,353	135	29,034	9,277
Percentage change	0.7%	4.5%	-1.0%	13.6%

All modes of transport except air have shown increases in tonnage moved interstate since 1982-83, the first year comparative statistics were collected. In the past two years, however, tonnage moved by air has shown increases, and is now just below the 1982-83 level.

More interstate freight originated from, and was received in, Melbourne than any other centre.

For detailed transport type and origin/destination data for interstate freight movements, order the publication *Interstate Freight Movement, Australia* (9212.0), or contact Andy Harris on (06) 252 5443.

The capital account — measuring financial flows

This is the final part of our series on the Balance of Payments.

The capital account provides information on transactions in Australia's foreign financial assets and liabilities, such as foreign borrowing and lending by Australian residents, equity investments and changes in holdings of Australia's international reserves.

The flows covered by the account are grouped into two major categories:

- ☐ *official capital*, that is, transactions involving State and Federal governments and the Reserve Bank; and
- ☐ *non-official capital*, that is, financial enterprises, non-financial trading enterprises and households. Public financial and trading enterprises, such as the Commonwealth Bank and Telecom, are included in the non-official sector.

Continued ...

Credit entries in the capital account are net inflows, resulting from a reduction in Australian investment abroad and/or an increase in foreign investment in Australia. Debit entries are net outflows and reflect the reverse situation. Like the current account, credit entries are shown without sign while debit entries take a negative sign.

When the official and non-official components are summed, they produce the balance on capital account. A credit balance indicates the extent to which identified foreign capital is used to finance a current account deficit. For a current account surplus, a debit balance would be expected in the capital account.

A more comprehensive guide to the balance of payments may be found in Balance of Payments, Australia: Summary of Concepts, Sources and Methods (5351.0).

Legal services industry

The first comprehensive ABS survey of the legal services industry shows it to comprise about 6,500 enterprises, which employed over 55,000 people and generated turnover (mostly from professional fees) of \$3,069 million in 1987-88. The industry comprised mostly solicitors firms, but also barristers, patent attorneys and legal aid enterprises.

Net operating surplus (profit) for the industry was \$884 million. Net operating surplus approximates operating profit and is the amount remaining from gross professional fee revenue after paying staff, office expenses, equipment and other operating expenses, except interest.

Ninety-two per cent of enterprises in the industry employ less than 20 people, including principals, but they together account for only 51 per cent of its employment and 44 per cent of its turnover.

While 63 per cent of people employed in the industry are females, only 8 per cent of the 11,000 principals of unincorporated legal enterprises are women.

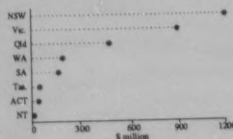
The survey found that barristers' average operating surplus was 62 per cent of turnover, while the average for solicitor firms was 28 per cent.

TURNOVER: SOLICITORS AND BARRISTERS FIRMS, 1987-88

	Solicitors		Barristers	
	\$m	%	\$m	%
Turnover	2,456	100	264	100
Less expenses	1,770	72	101	38
Leaving net operating surplus	686	28	164	62

The survey results are found in the publication Legal Services Industry, Australia (8667.0). More detailed statistics will be released later this year. To be advised when this detailed information becomes available contact Peter White on (06) 252 5633.

LEGAL SERVICES INDUSTRY
TURNOVER, 1987-88



All the week's releases: 15 to 21 August

Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
- ☐ by mail order (including subscription)
- ☐ by facsimile
- ☐ electronically.

To order any of the publications that appear in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

ABS Central Office

PO BOX 10
BELCONNEN ACT 2616
(06) 252 6627
(06) 253 1404

ABS State Offices

NSW (02) 268 4611
Vic. (03) 615 7000
Qld (07) 222 6351
WA (09) 323 5140
SA (08) 237 7100
Tas. (002) 20 5800
NT (089) 81 3456

Any suggestions for improvement to this publication should be addressed to:

Peter Damcevski
Editor
Statistics Weekly
(06) 252 6101

General

Monthly Summary of Statistics, Aust., August 1990 (1304.0; \$17.50)
Statistics Weekly, 16 August 1990 (1318.0; \$3.50)
Economic Indicators, Qld, August 1990 (1307.3; \$5.00)
Territory Business Indicators, August 1990 (1307.7; \$3.00)

Demography

Overseas Arrivals and Departures, Aust., May 1990 (3401.0; \$5.00)
Marriages, SA, 1989 (3304.4; \$5.00)

National accounts, finance and foreign trade

Australian National Accounts: National Income and Expenditure, June Qtr 1990 (5206.0; \$16.50)
Budget Related Paper: National Income and Expenditure, 1989-90 (5213.0; \$7.00)
Australian National Accounts: Quarterly Data on Floppy Disk, June Qtr 1990 (5228.0; \$75.00)
Occasional Paper: Estimates of Multifactor Productivity, Aust., 1990 (5233.0; \$15.00) — *new issue*
Balance of Payments, Aust., June Qtr 1990 (5302.0; \$16.50)
Housing Finance for Owner Occupation, Aust., June 1990 (5609.0; \$8.00)

Labour statistics and prices

Average Weekly Earnings, Aust., May Qtr 1990, Preliminary (6301.0; \$3.50)
Price Indexes of Copper Materials, Aust., July 1990 (6410.0; \$3.50)
Price Indexes of Materials Used in Coal Mining, Aust., June 1990 (6415.0; \$5.00)

Agriculture

Fisheries, WA, 1988-89 (7601.5; \$8.00)

Secondary industry and distribution

Production of Clothing and Footwear, Aust., May 1990 (8358.0; \$8.50)
Retail Trade, Aust., June 1990 (8501.0; \$8.50)
Sales of Australian Wine and Brandy by Winemakers, June 1990 (8504.0; \$5.00)
Legal Services Industry, Aust., 1987-88 (8667.0; \$8.00) — *new issue*
Building Approvals — Private Sector, Perth Statistical Division, July 1990 (8732.5; \$3.00)

Transport

Interstate Freight Movement, Aust., 1988-89 Re-Issue (9212.0; \$3.00)
Motor Vehicle Registrations, Aust., June 1990 (9303.0; \$9.00)

Calendar of key releases

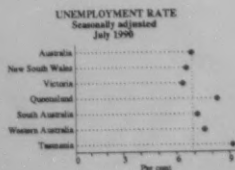
Expected releases over the fortnight to 4 September 1990

August

- 23** Private New Capital Expenditure, Australia, Actual and Expected Expenditure to June 1991, June Qtr 1990 Survey, Preliminary (\$625.0; \$3.50)
- 24** Export Price Index, Australia, June 1990 (6405.0; \$5.00)
Price Indexes of Articles Produced by Manufacturing Industry, Australia, May 1990 (6412.0; \$6.00)
- 27** Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, June 1990 (6407.0; \$9.00)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, June 1990 (6408; \$3.75)
Registrations of New Motor Vehicles, Australia, Preliminary, July 1990 (9301.0; \$4.00)
- 28** Balance of Payments, Australia, July 1990 (5301.0; \$12.00)
Foreign Investment, Australia, Preliminary, June Quarter 1990 (5307.0; \$6.50)
- 29** Price Indexes of Articles Produced by Manufacturing Industry, Australia, June 1990 (6412.0; \$6.00)
Production Statistics, Australia, Preliminary, July 1990 (8301.0; \$5.00)
Building Approvals, Australia, July 1990 (8731.0; \$8.50)
- 30** Price Indexes of Materials Used in Manufacturing Industries, Australia, June 1990 (6411.0; \$8.50)

The latest ...

Changes to key State indicators — consolidated to
21 August 1990



	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure QMar. qtr 90*	10.1	-13.5	5.6	17.7	-5.3	-35.2	n.a.	n.a.	-2.4
Retail turnover (June 90) (trend estimate)	6.9	1.9	7.4	6.6	6.9	9.0	n.a.	12.0	5.7
New motor vehicle registrations (June 90)*	8.6	-7.2	-0.6	-15.1	-16.8	n.a.	-4.3	19.5	-1.7
Number of dwelling unit approvals (June 90)	-23.7	-31.2	-26.8	1.4	-42.2	-17.2	-41.0	-29.2	-26.9
Value of total building work done QMarch qtr 90	6.7	7.9	1.1	12.9	5.1	-4.0	30.9	-4.0	5.9
Employed persons (July 90)*	1.7	2.4	3.3	2.3	2.7	3.2	-0.4	3.3	2.4
Capital city consumer price index (June qtr 90)	8.1	7.8	6.6	6.7	8.6	6.2	6.4	6.9	7.7
Average weekly earnings (full- time adult ordinary time) (May 90)	7.0	7.9	5.6	6.6	4.4	6.0	6.0	5.6	6.7
Population (Dec. 89)	0.9	1.3	3.1	1.1	2.8	0.9	-0.1	2.2	1.6
Guest nights in licensed hotels and motels, etc (Dec. qtr 89)	1.3	-4.7	-8.7	10.6	0.7	-11.2	-19.6	-8.5	-2.9

* Seasonally adjusted for States (but not Territories)

Key national indicators - consolidated to 21 August 1990

				Latest figure available		Percentage change (a) on	
				Original	Seasonally adjusted	Previous period	Corresponding period last year
Period							
National production							
Gross domestic product	— current prices	\$m	June qtr 90	91,183	93,879	0.4	5.6
	— 1984-85 prices			62,511	64,562	-0.9	1.0
Industrial activity							
New capital expenditure	— current prices (c)	\$m	Mar. qtr 90	6,200	6,995	-1.5	-2.4
	— 1984-85 prices (c)			4,657	5,244	-2.9	-8.1
Expected new capital expenditure (e)		"	Three months to June 90	8,040	n.a.	n.a.	-4.8
Retail turnover	— current prices	"	June 90	6,873	7,082	1.1	5.7
	— 1984-85 prices	"	June qtr 90	14,284	14,835	0.0	1.7
New motor vehicle registrations		no.	June 90	51,963	48,703	-10.2	-1.7
Dwelling unit approvals		"	June 90	11,234	11,251	-1.9	-24.1
Value of all building approvals		\$m		2,035	2,042	-8.5	-16.9
Value of total building work done	— current prices	"	Mar. qtr 90	6,922	7,562	-2.0	5.8
	— 1984-85 prices	"		4,429	4,839	-3.0	-2.3
Manufacturers' sales		"	Mar. qtr 90	33,133	36,124	2.4	8.3
Expected manufacturers' sales		"	Three months to June 90	36,461	n.a.	n.a.	6.3
Labour							
Employed persons		'000	July 90	7,932.9	7,936.8	0.4	2.4
Unemployment rate †		%	"	6.7	6.9	0.3	0.8
Participation rate †		"	"	64.0	64.2	0.3	0.9
Job vacancies		'000	Feb. 90	60.9	56.1	-15.0	-15.9
Average weekly overtime per employee		hours	"	1.4	1.4	-8.7	-3.5
Prices, profits and wages							
Consumer price index	1980-81 = 100.0		June qtr 90	207.4	n.a.	1.6	7.7
Price index of materials used in manufacturing industries	1984-85 = 100.0		May 90	118.9	n.a.	-0.8	0.3
Price index of articles produced by manufacturing industry	1968-69 = 100.0		Apr. 90	571.5	n.a.	0.7	6.6
Company profits before income tax		\$m	Mar. qtr 90	3,668	4,633	9.0	2.0
Average weekly earnings (Full-time adults; ordinary time)		\$	May 90	534.50	n.a.	1.9	6.7
Interest rates (b) (monthly average)							
90-day bank bills †	% per annum		June 90	15.10	n.a.	0.1	-3.2
10-year Treasury bonds †			"	13.40	n.a.	-0.1	-0.1
Balance of payments							
Exports of merchandise		\$m	June 90	3,576	3,525	-7.0	-8.9
Imports of merchandise		"	"	3,551	3,806	-0.4	-10.8
Balance on merchandise trade (c)		"	"	25	-281	-836.6	29.0
Balance of goods and services (c)		"	"	-361	-559	-62.5	28.4
Balance on current account (c)		"	"	-1,575	-1,808	-26.8	5.6
Terms of trade (d)	1984-85 = 100.0		June qtr 90	n.a.	104.9	1.7	-4.3
Foreign investment							
Net foreign debt		\$m	31 Mar. 90	124,270	n.a.	5.6	16.0
Net foreign liabilities		"	"	163,388	n.a.	3.3	17.4
Exchange rates (monthly average)							
US\$	per \$A		June 90	0.7783	n.a.	2.2	3.0
Trade weighted index	May 1970 = 100.0		"	61.1	n.a.	2.2	2.7
Other indicators							
Population (resident at end of qtr)	million		Dec. 89	16.9	n.a.	0.4	1.6
Overseas visitors	'000		May 90	150	191	-2.3	11.4

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures released Thursday, 23 August 1990.
 NOTES: † = change is shown in terms of percentage points. n.a. = not available.
 Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 10).
 Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication, or with the ABS Information Services if the status of the statistic is important.

The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.

